

Georgia Extended Asset Pool

About the Fund

Credit Quality Ratings Definitions

AAAf The fund's portfolio holdings provide extremely strong protection against losses from credit defaults.

AAf The fund's portfolio holdings provide very strong protection against losses from credit defaults.

Af The fund's portfolio holdings provide strong protection against losses from credit defaults.

BBBf The fund's portfolio holdings provide adequate protection against losses from credit defaults.

BBf The fund's portfolio holdings provide uncertain protection against losses from credit defaults.

Bf The fund's portfolio holdings exhibit vulnerability to losses from credit defaults.

CCCf The fund's portfolio holdings make it extremely vulnerable to losses from credit defaults.

Plus (+) or Minus (-) The ratings from 'AAf' to 'CCCf' may be modified to show relative standing within the major rating categories.

Credit quality ratings, identified by the 'f' subscript, are assigned to bond funds and other actively managed funds that exhibit variable net asset values. These ratings are current assessments of the overall credit quality of a fund's portfolio. The ratings reflect the level of protection against losses from credit defaults and are based on an analysis of the credit quality of the portfolio investments and the likelihood of counterparty defaults.

Fund Rating	AAAf / S1
Fund Type	Government Investment Pool
Investment Adviser	Office of Treasury and Fiscal Services
Portfolio Manager	Laura B. Glenn, CFA Mark W. Jones
Date Rating Assigned	November 2000
Distributor	Office of Treasury & Fiscal Services
Custodian	Investors Bank & Trust Co.

Fund Highlights

- Commenced operations on July 1, 2000 with \$700 million of funds from the State of Georgia
- The pool has over 40 investors, including cities, boards of education, state agency trust funds, and public universities

Management

The Georgia Extended Asset Pool (GEAP) was established as a second investment option for municipalities within the state with longer-term investment needs. GEAP is only available to those local governments and public entities that have core deposits or reserves available for investment periods of one year or longer and maintain minimum account balances of \$1,000,000 or more. The Office of Treasury and Fiscal Services (OTFS) assumes the daily responsibility of managing the assets of the pool. The State of Georgia has hired an independent third party, Investor's Bank & Trust, to perform custody and evaluation services. In addition, OTFS consults with its outside investment managers for externally managed risk management portfolios on economic conditions.

Credit Quality

GEAP invests in U.S. Treasury Bills, U.S. Treasury Notes, securities issued by federal agencies and instrumentalities, banker's acceptances and repurchase agreements with highly rated counterparties. The maximum final maturity of any security purchased by the pool is limited to five years. The duration of the pool will be managed between 6 and 18 months. GEAP's credit quality is excellent as its portfolio is composed of U.S. government and agency securities as well as bank securities

Total Returns (%)

	Annualized		Cumulative	
	Fund	Index *	Fund	Index *
Year to Date	NA	NA	1.44	1.23
1 Year	2.10	1.69	2.10	1.69
3 Years	5.12	4.60	16.15	14.44
5 Years	NA	NA	NA	NA

Annualized and cumulative returns do not reflect the sale charges and other miscellaneous expenses.

* Lehman Brothers Short Duration Government Index

rated in the highest category by Standard & Poor's. Because of the high credit quality of the portfolio's assets and eligible investments, the fund carries Standard & Poor's highest credit rating of 'AAAf'.

Portfolio Assets

Standard & Poor's has assigned GEAP a 'S1' volatility rating. The 'S1' rating indicates the fund's low sensitivity to changing market conditions and is based on the fund's conservative investment policies, tight maturity restrictions, and low historical risk profile. The rating, which is the result of a comprehensive analysis of the pool's investment holdings and strategies, historical return volatility, and management, signifies the fund possesses an aggregate level of risk that is less than or equal to that of a portfolio of government securities maturing within one to three years. The primary objective of GEAP is the prudent management of public funds on behalf of the state and local governments throughout Georgia. When compared to Georgia Fund 1, GEAP is a variable NAV fund comprised of longer-dated securities. The value of shares of GEAP will fluctuate with changes in market conditions. GEAP was designed for those investors seeking taxable income higher than money market rates who are willing to accept price fluctuations. For more information on GEAP, please visit www2.state.ga.us/otfs

Standard & Poor's Analyst:

Peter Rizzo - (1) 212-438-5059
www.standardandpoors.com

Please see page 2 for required research analyst certification disclosure.

Data Bank as of October 31, 2003

Ticker Symbol..... N/A
 NAV..... \$2.02
 Net Assets (millions)..... \$1,165.00
 Inception Date..... July 2000

Sales Charge..... N/A
 12b-1 Fee..... N/A
 Total Expense Ratio..... N/A

Volatility Ratings Definitions

S1 Low sensitivity to changing market conditions. Within this category of (S-1) certain funds may be designated with a plus sign (+). This indicates the fund's extremely low sensitivity to changing market conditions.

S2 Low to moderate sensitivity to changing market conditions.

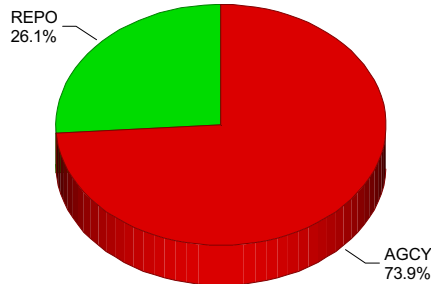
S3 Moderate sensitivity to changing market conditions.

S4 Moderate to high sensitivity to changing market conditions.

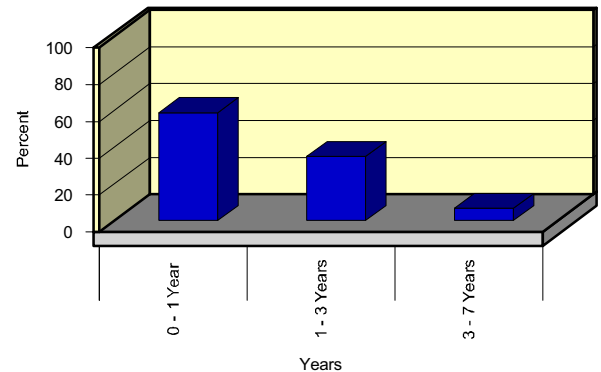
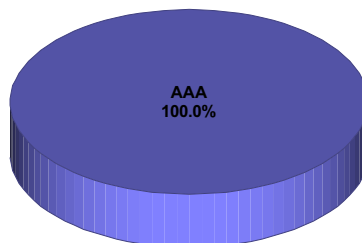
S5 High sensitivity to changing market conditions.

S6 Highest sensitivity to changing market conditions.

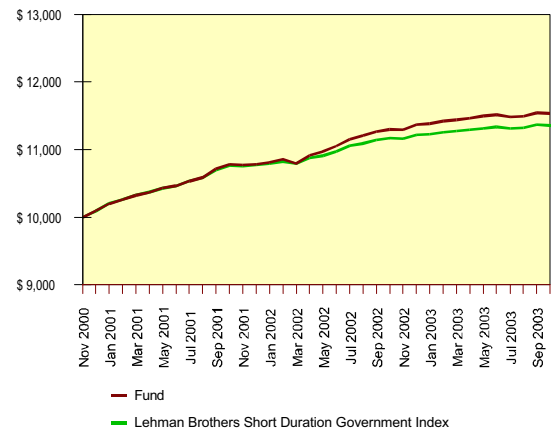
Volatility ratings evaluate the fund's sensitivity to interest rate movements, credit risk, investment diversification or concentration, liquidity, leverage, and other factors.

Portfolio Composition as of October 31, 2003

AGCY - Agency; REPO - Repurchase Agreement

Portfolio Maturity Distribution as of October 31, 2003**Portfolio Credit Quality as of October 31, 2003 ***

*As assessed by Standard & Poor's

Portfolio Historical Performance Comparison (Growth of \$ 10,000)**Top Ten Holdings as of October 31, 2003**

Security	%	Security	%
Bank One Repo	25.97	FHLMC	3.64
FHLB	8.42	FHLMC	2.72
FHLMC	6.86	FHLMC	2.67
FHLB	4.10	FHLB	2.39
FHLMC	4.09	FHLB	2.30

All of the views expressed in this research report accurately reflect our committee's views regarding any and all of the subject securities or issuers. No part of the committee's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report.

Published by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. Executive offices: 1221 Avenue of the Americas, New York, NY, 10020. Editorial offices: 55 Water Street, New York, NY 10041. Copyright 1999 by The McGraw-Hill Companies, Inc. Reproduction in whole or in part prohibited except by permission. All rights reserved. Officers of The McGraw-Hill Companies, Inc.: Joseph L. Dionne, Chairman and Chief Executive Officer; Harold W. McGraw, III, President and Chief Operating Officer; Kenneth M. Vittor, Senior Vice President and General Counsel; Frank Penglase, Senior Vice President Treasury Operations. Information has been obtained by Standard & Poor's from sources believed to be reliable. However, because of the possibility of human or mechanical error by our sources, Standard & Poor's or others, Standard & Poor's does not guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omission or for the results obtained from the use of such information. As with all its rating services, Standard & Poor's receives compensation for rating mutual funds and performing risk analyses. Standard & Poor's rating fees generally vary from \$2,500 to \$100,000. While Standard & Poor's reserves the right to disseminate ratings and risk analyses, it receives no payment for doing so, except for subscriptions to its publications. Standard & Poor's ratings and risk analyses are not recommendations to purchase, sell, or hold a security, inasmuch as they do not comment as to suitability for a particular investor. The ratings and risk analyses are based on current information furnished to Standard & Poor's by the fund or obtained by Standard & Poor's from other sources it considers reliable. Standard & Poor's does not perform an audit in connection with any ratings or risk analyses and may, on occasion, rely on unaudited financial information. The ratings and risk profile categories may be changed, suspended, or withdrawn as a result of changes in, or unavailability of, such information, or based on other circumstances.